

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 6/30/2005

	As of <u>6-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 142,091	169,756
INTERNATIONAL EQUITIES	71,494	66,707
DOMESTIC FIXED INCOME	455,597	391,321
INVESTED CASH (NOTE 1)	<u>40,910</u>	<u>32,927</u>
TOTAL INVESTMENTS	710,092	660,711
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,575	454
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>174,122</u>	<u>151,033</u>
TOTAL ASSETS	<u><u>\$ 885,789</u></u>	<u><u>812,198</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	705	678
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>174,122</u>	<u>151,033</u>
TOTAL LIABILITIES	174,827	151,711
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	660,487	607,608
CASH IN DURING YEAR (NOTE 5)	0	0
CASH OUT DURING YEAR (NOTE 6)	0	0
NET INCREASE (DECREASE)	<u>50,475</u>	<u>52,879</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>710,962</u>	<u>660,487</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 885,789</u></u>	<u><u>812,198</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2005

	Month Ended <u>6-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,049	\$ 24,061
SECURITIES LENDING INCOME	454	3,631
	<u>2,503</u>	<u>27,692</u>
GAIN ON SALE OF INVESTMENTS	11,583	74,178
LOSS ON SALE OF INVESTMENTS	<u>7,335</u>	<u>53,225</u>
NET GAINS (LOSSES) INVESTMENTS	4,248	20,953
INVESTMENT EXPENSES	370	2,769
SECURITIES LENDING EXPENSES	<u>421</u>	<u>3,282</u>
NET INVESTMENT INCOME	5,960	42,594
NET APPREC (DEPREC) MARKET VALUE	6,935	7,864
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>17</u>
TOTAL INVESTMENT INCOME	<u>12,897</u>	<u>50,475</u>
NET INCREASE (DECREASE)	<u>\$ 12,897</u>	<u>\$ 50,475</u>

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Notes to Financial Statements
June 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.